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INFO OCT-01 EA-11 ISO-00 AID-20 CEA-02 CIAE-00 COME-00

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INFO AMEMBASSY ANKARA

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LIMITED OFFICIAL USE SECTION 01 OF 03 OECD PARIS 16543

DEPT PASS TREAS FOR CROSS AND NATHAN GORDON; FRB FOR
TAGS: EFIN, OECD
SUBJECT: OECD COMMITTEE ON FINANCIAL MARKETS (CFM)
MEETING JULY 4-5

REFS: (A) CMF(74)13 (D) CFA(73)16 (1ST REV.)
(B) CMF(74)14 (E) CMF(74)1
(C) CMF(74)5 (F) CMF(74)9

1. SUMMARY. CFM FORESEES CONTINUING UNCERTAINTIES
IN INTERNATIONAL AND NATIONAL FINANCIAL MARKETS DUE
INFLATIONARY PRESSURES AND OPEC OIL REVENUES INCREASE,
WHOSE INFLUENCE ON MARKETS AND GOVERNMENTAL POLICIES
STILL EVOLVING. FLOW OIL REVENUES TO OPEC ESTIMATED
\$37 BILLION IN FIRST HALF 1974. DISCUSSION OF EURO-
MARKETS AND OIL REVENUE RECYCLING SIMILAR BUT LESS
PENETRATING THAN AT PREVIOUS MEETING WITH BANKERS
(SEPTEL). SEVERAL SMALL COUNTRIES REPORTED OFFERS
LOANS DENOMINATED IN MIDDLE EASTERN CURRENCIES. NO
PREDICTIONS OF DECREASE IN INTEREST RATES, ALTHOUGH
GERMANY AND SWITZERLAND SAW SIGNS OF STABILIZATION IN
DOMESTIC RATES. CFM SHOWED RENEWED INTEREST IN COSTS
AND BENEFITS OF INDEXATION SCHEMES IN INFLATIONARY
CLIMATE. REPORT TO COUNCIL ON INTERNATIONAL SECURITY
ISSUES (REF C) APPROVED, SUBJECT FURTHER FACTUAL
CORRECTIONS. SMALL JOINT WORKING GROUP WITH COMMITTEE
ON FISCAL AFFAIRS FORMED TO PREPARE CONSIDERATION REPORT
ON TAXATION OF INTERNATIONAL LOAN CAPITAL (REF D) AT
NEXT MEETING CFM WHICH SET FOR NOV 21-22 (DEC 3-4
POSSIBLE ALTERNATE DATES). END SUMMARY.

2. IMPLICATIONS OF OIL REVENUE RECYCLING: TOUR
D'HORIZON GENERALLY DREW OBSERVATIONS AND CONCLUSIONS
SIMILAR TO THOSE IN JULY 3 DISCUSSION WITH BANKERS (SEE
SEPTEL). EXCHANGE OF VIEWS NOT AS PENETRATING AS WITH
BANKERS, BUT ALSO LESS PESSIMISM SHOWN (PRESUMABLY DUE
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ABSENCE OF BANKERS). DIFFICULTIES OF INDIVIDUAL BANKS
E.G. HERSTATT AGAIN NOT MENTIONED.

3. BANK OF ENGLAND REP (EDGELEY) ESTIMATED FLOW OF OIL
REVENUE TO OPEC COUNTRIES IN FIRST HALF 1974 AT ABOUT
\$37 BILLION, OF WHICH ROUGHLY 25 PERCENT IN STERLING
(\$9 BILLION) AND BALANCE IN DOLLARS. FOREIGN LIABILITIES
OF BANKS IN UK INCREASED ONLY ABOUT \$7 BILLION, OF

WHICH \$2 BILLION IN STERLING AND \$5 BILLION IN OTHER CURRENCIES. (IN MEETING WITH BANKERS, HAWKINS OF BANK OF ENGLAND ESTIMATED OPEC COUNTRIES RESERVES HAD INCREASED BY \$15 BILLION IN FIRST HALF 1974, THUS INCREASED LIABILITIES OF BANKS IN UK LEFT \$8 BILLION UNACCOUNTED FOR. FURTHERMORE, GAP BETWEEN \$37 BILLION IN OIL REVENUE AND \$15 BILLION INCREASE IN RESERVES SEEMED LARGE AND HAWKINS SUGGESTED THERE WERE INTRIGUING MISSING PIECES HERE.) SUGGESTED ANSWERS TO WHERE REST OF OPEC REVENUE HAD GONE (IN ADDITION TO NORMAL IMPORTS), INCLUDED SHORT AND LONG-TERM PLACEMENTS IN U.S., DEPOSITS IN EUROCURRENCY MARKETS OUTSIDE OF LONDON, LAGS IN ACTUAL TRANSFERS FROM OIL COMPANIES TO OPEC AND PAYMENTS BY OPEC COUNTRIES OF PREVIOUS DEBTS (INCLUDING FOR ARMS PURCHASES BY ARAB COUNTRIES FROM USSR). U.S. (KORP) NOTED U.S. SHORT-TERM LIABILITIES TO GROUPINGS OF COUNTRIES CONTAINING OIL PRODUCERS INCREASED BY ABOUT \$2.7 BILLION IN JAN-APRIL. PRESUMABLY THERE HAS BEEN FURTHER INCREASE SINCE THEN AS EVIDENCED FOR EXAMPLE BY RECENT STRONG DEMAND FOR U.S. TREASURY

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BILLS.

4. IBRD OBSERVER (ROTBERG) ESTIMATED EURO-BANK LOANS AGGREGATED \$22.5 BILLION IN FIRST HALF 1974, OF WHICH \$14.5 TO DEVELOPED COUNTRIES. LOANS TO LDC'S WERE MAINLY (\$4.5 BILLION) TO OIL EXPORTERS OR "HIGH INCOME" LDC'S. FURTHERMORE, LOANS TO MIDDLE AND LOW INCOME LDC'S DECREASED VERY SHARPLY IN SECOND QUARTER. DENMARK AND ITALY OBJECTED TO SECRETARIAT'S LISTING THEM IN REFDOC A AS HAVING "GONE BEYOND THE POSSIBILITIES OF BORROWING AT ORDINARY COMMERCIAL TERMS." DANISH REP STATED DENMARK HAS BEEN ABLE TO BORROW SOME \$600 MILLION TO COVER \$800 MILLION DEFICIT IN FIRST HALF 1974. BELIEVE SECOND HALF DEFICIT WILL BE SMALL AND SEE NO FINANCING DIFFICULTY. ITALIAN REP ADMITTED ITALY'S PROBLEMS WERE WELL KNOWN, BUT STATED SEVERAL SMALL BORROWINGS AGGREGATING ABOUT \$500 MILLION BEING COMPLETED "AT MARKET TERMS." (INDICATED ITALIAN RAILROAD PAYING 1 PERCENT SPREAD AND MUNICIPALITIES 1-1/2 PERCENT

SPREAD.)

5. FRENCH EXPLAINED THAT RECENT BORROWING ARRANGEMENTS BY ELECTRICITE DE FRANCE AND GAZ DE FRANCE CONTAIN INTERESTING FEATURE OF OPTION BETWEEN EURO-CREDIT AND ISSUE OF COMMERCIAL PAPER ON U.S. MARKET. WHILE NO OPERATIONS YET COMPLETED, CONCEPT IS THAT DEPENDING ON INTEREST RATE ADVANTAGE THERE WOULD BE OPPORTUNITY AT SIX-MONTH INTERVALS TO SHIFT BETWEEN EURO-MARKET AND U.S. COMMERCIAL PAPER.

6. IRELAND AND DENMARK REPORTED RECEIVING OFFERS OF LOANS OF FUNDS DENOMINATED IN OPEC CURRENCIES, SPECIFICALLY KUWAIT DINARS (DENMARK) AND BASKET OF MIDDLE EASTERN CURRENCIES (IRELAND). NEITHER COUNTRY LIMITED OFFICIAL USE

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SHOWED INTEREST CONSIDERING EXCHANGE RATE RISK TOO GREAT AND SOURCE OF MONEY TOO MYSTERIOUS (IRISH TERMED IT "MIRAGE MONEY"). BELGIUM REPORTED SIMILAR OFFERS IN DOLLARS WITH INTEREST CAPITALIZED INTO FINAL MATURITY.

7. INTEREST RATE TRENDS: DISCUSSION CONCENTRATED ON DEVELOPMENTS IN U.S., GERMANY, UK AND SWITZERLAND. U.S. (FISHER) DESCRIBED TRENDS IN U.S. AS EVEN MORE UNCERTAIN THAN USUALLY. ADJUSTMENTS IN INTEREST RATES STILL TAKING PLACE, INFLUENCED BY CONSIDERATIONS SUCH AS INFLATIONARY EXPECTATIONS AND "WINDOW DRESSING" OPERATIONS TO INCREASE LIQUIDITY OF JUNE 30 BALANCE SHEETS OF BANKS. PRIME RATE ADJUSTED FOR COMPENSATING BALANCES NOW IN EXCESS 14 PERCENT. FEDERAL FUNDS RATE OVER 13 PERCENT. TREASURY BILL RATE AT ABOUT 7.5 PERCENT OUT OF LINE DUE SPECIAL INFLUENCES SUCH AS HEAVY DEMAND BY FOREIGN CENTRAL BANKS AND LOWER THAN EXPECTED BORROWING NEEDS OF TREASURY. U.S. CREDIT DEMAND CONTINUES TO EXPAND WITH INFLATIONARY GROWTH OF NOMINAL VALUES OF REAL TRANSACTIONS AN IMPORTANT ELEMENT. MONETARY AGGREGATES RISING MORE SLOWLY THAN RATES OF COST INDEXES. FEDERAL RESERVE CONTINUE TO BE COMMITTED TO ONLY MODERATE EXPANSION OF MONEY SUPPLY. AT SAME TIME STANDS READY TO STEP IN AS LENDER OF LAST RESORT IN UNLIKELY SITUATIONS OF STRAINS. POWERS OF FED INCLUDE ABILITY NOT ONLY TO LEND TO BANKS, BUT ALSO THROUGH BANKS AND DIRECTLY TO CORPORATIONS AND NON-BANK FINANCIAL INSTITUTIONS. FED IS MONITORING SITUATION CAREFULLY.

8. GERMAN REP REPORTED IMPRESSION INTEREST RATES BECOMING STABILIZED AT MORE NORMAL YIELD CURVE, WITH SHORT-TERM RATES HAVING DECLINED IN SECOND QUARTER AND LONG-

TERM RATES RISEN. BANK CREDIT HAS EXPANDED ONLY 8 PERCENT AND CREDIT DEMAND HAS BEEN WEAK. LARGE SURPLUS ON CURRENT ACCOUNT ONLY PARTIALLY (ABOUT 25 PERCENT) REFLECTED IN INCREASED BUNDESBANK RESERVES WITH BALANCE GONE INTO CAPITAL EXPORTS. IN FUTURE UNLIKELY THAT ALL OF CURRENT ACCOUNT SURPLUS WILL BE TRANSFORMED INTO CAPITAL EXPORTS. LONG-TERM CAPITAL OUTFLOWS PARTICULARLY UNLIKELY TO GROW, ALTHOUGH SHORT-TERM LIMITED OFFICIAL USE

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CAPITAL OUTFLOW (E.G. TRADE CREDITS) IS LIKELY.

9. UK REP STATED POLICY CONTINUES TO KEEP INTEREST RATES COMPETITIVE WITH INTERNATIONAL RATES. WITH RECENT DECREASE IN UK SHORT-TERM RATES AND INCREASE IN EURO-MARKET RATES, THERE IS NO FURTHER MARGIN FOR DOWNWARD ADJUSTMENT SHORT-TERM RATES. YIELD CURVE HAS BECOME STEEPLY RISING WITH RECENT INCREASE LONG-TERM RATES BY

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ABOUT 2 PERCENT (TO 15-1/2 PERCENT). SWISS REP SEES
RATE STRUCTURE IN SWITZERLAND AS STABILIZING AS RESULT
RECENT MEASURES, INCLUDING SUSPENSION FOREIGN BOND
ISSUES. IN NEAR FUTURE CAPITAL MOVEMENTS BETWEEN
INTERNATIONAL MARKET AND SWISS DOMESTIC MARKET LIKELY
TO BE SMALL.

10. INDEXATION. CFM HELD LENGTHY DISCUSSION OF INDEXA-
TION ON BASIS REFDOK B AND INTERESTING REPORT BY ICE-
LAND REP. CHAIRMAN AND SECRETARIAT NOTED RENEWED
INTEREST AND DEBATE ON INDEXATION AS RESULT TWO-DIGIT
INFLATION RATES AND THAT COSTS AND BENEFITS OF SUCH
SCHEMES WORTH FURTHER STUDY. U.S. STRESSED IMPORTANCE
DISTINCTION BETWEEN FLOATING INTEREST RATE SCHEMES
WHICH RELATED TO FINANCIAL FLOWS AND MARKET COST OF
MONEY AND INDEXATION OF TYPE RELATED TO CPI OR OTHER
STANDARD NOT CONNECTED WITH COST OF MONEY. SECRETARIAT

WILL PREPARE SUMMARY ACCOUNT OF HIGHLIGHTS
CFM'S REVIEW OF INDEXATION AND LATER ANALYSIS OF IMPLI-
CATIONS OF INDEXATION PLANS.

11. REPORT ON INTERNATIONAL SECURITY ISSUES: REFDOD C
APPROVED IN GENERAL TERMS FOR SUBMISSION TO COUNCIL.
HOWEVER, CORRIGENDUM ON BASIS COUNTRY COMMENTS WILL
FIRST BE CIRCULATED TO CAPITALS. (U.S. REP INDICATED
WOULD FORWARD TO SECRETARIAT SUGGESTIONS FOR ADDITIONAL
CHANGES IN DESCRIPTION OF U.S. PRACTICES.)

12. REPORT ON TAXATION OF LOAN CAPITAL: NEXT MEETING
OF CFM WILL CONSIDER RECOMMENDATIONS OF COMMITTEE ON
FISCAL AFFAIRS (CFA) CONTAINED REFDOD D FOR UNIFORM
WITHHOLDING TAX SCHEME FOR INTERNATIONAL BOND ISSUES.
CFM CHAIRMAN LIEFRINCK APPOINTED SMALL WORKING GROUP
CONSISTING OF DUTCH, BELGIAN AND LUXEMBOURG REPS ON BOTH
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CFM AND CFA TO PREPARE FOR CFM DISCUSSION. WORKING
GROUP MEETING WILL BE ANNOUNCED AND ANY INTERESTED
COUNTRIES WILL BE PERMITTED TO SEND OBSERVERS.

13. WORK PROGRAM: DISCUSSION OF FUTURE WORK PROGRAM
ON BASIS REFDODS E AND F CONFIRMED PRESENT INTENTION
SUSPEND WP-1 ON HOUSING FINANCE AND WP-2 ON ADMISSION
OF SECURITIES WHEN CURRENT MANDATES COMPLETED. WP-1
WILL SUBMIT TO NEXT MEETING CFM ITS LAST REPORT ON
FLEXIBILITY IN ASSET AND LIABILITY STRUCTURE OF HOUSING
FINANCE INSTITUTIONS. WP-2 INTENDS TO SUBMIT REPORT
ON MINIMUM DISCLOSURE RULES TO AUTUMN MEETING CFM AND
REPORT ON MODEL FRAMEWORK OF SELF-REGULATORY SECURITY
MARKETS (FINAL ITEM IN ITS MANDATE) TO CFM MEETING IN
SPRING 1975. ITEMS FOR FUTURE WORK WILL BE CONSIDERED
AT SUBSEQUENT MEETINGS. IDEAS ADVANCED INCLUDED STUDY
OF EFFECTS OF DECLINE IN STOCK MARKET VALUES AND IN
EQUITY FINANCING (LIEFRINCK), METHODOLOGY OF FORECAST-
ING CONDITIONS IN FINANCIAL MARKETS (HACKETT), STUDY
OF IMPLICATIONS AND REGULATORY CLIMATE OF INTERNATIONAL
BANKING, INCLUDING NATIONAL REGULATION OF FOREIGN
BANKS (CANADA, BELGIUM, ICELAND) AND ANALYSIS OF
METHODS AND EFFECTS OF SELECTIVE CREDIT POLICY (ITALY).

14. NEXT MEETING: CFM DECIDED TO MEET NOV 21-22.
ALTERNATIVE DEC 3-4 AGREED IF SCHEDULING EPC MEETING
SHOULD INTERFERE WITH FORMER DATES. POSSIBILITY OF
PRIOR RESTRICTED MEETING WITH BANKERS (I.E. NOV 20 OR
DEC 2) LEFT FOR FUTURE DECISION BY CHAIRMAN AND
SECRETARIAT.
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